

Promoting Trade and Investment in South Korea



Project Title	Promoting Trade and Investment in South Korea
Project Summary	Provide research and analysis of South Korea's economic and trade policies. Primary focus is on South Korea's current and pending FTAs, including the KORUS FTA and RCEP. As needed, additional research may be required on South Korea's foreign exchange, currency, fiscal, and monetary policies.
Country	Korea
Agency	Department of State
DoS Office	N/A
Post	SEOUL
Section	ECON
Number of Interns	1

Project Description

Join the Macroeconomic and Trade Policy unit at U.S. Embassy Seoul. U.S. Embassy Seoul requests a Virtual Student Foreign Service eIntern to provide research and analysis, primarily of South Korea's Free Trade Agreements (FTAs) and South Korea's trade policy. This includes analysis of the South Korea's FTAs with the United States, China, other countries, as well as plurilateral agreements, such as RCEP. As needed, the eIntern will also conduct research and analysis on South Korea's macroeconomic policies, including foreign exchange, currency, fiscal, and monetary policies, as well as industry-specific trade issues. As an integral team member, the eIntern will be given opportunities to integrate research into official work products, such as internal memoranda, reporting cables, multimedia presentations, and speeches.

South Korea is the world's 11th largest economy (\$1.4 trillion) and 26th most populous nation (51 million), as well as the United States' sixth largest trading partner. With U.S.-South Korea trade in goods and services totaling \$144.6 billion in 2016 and companies such as General Motors, Pfizer, 3M, Hyundai, and Samsung making investments in both the U.S. and South Korea, our economic relationship is a pillar of the ironclad alliance between our countries.

Since the U.S.-Korea Free Trade Agreement (KORUS) went into effect in March 2012, bilateral trade has expanded and the ROK is now our sixth-largest trading partner and the seventh-fastest growing source of foreign direct investment in the United States, with ROK investment in the United States growing much faster than U.S. investment in the ROK. In line with the "new normal" of slow global growth, the ROK economy has slowed, with cooling overseas demand for exports and increased competition from regional rivals, particularly China and Japan. The low 4 percent official unemployment rate masks problems with high youth unemployment

(over 11 percent among ages 15-29), low worker productivity, high labor underutilization, and low female participation in the workforce.

To address these problems, President Moon has promised to make job creation his administration’s number one priority. He has pledged to create 810,000 public sector jobs and, through government support of small- and medium-sized enterprises, 500,000 private sector jobs. President Moon is also committed to ensuring South Korea's leadership in the "Fourth Industrial Revolution:" a term first introduced in January 2016 at the World Economic Forum and coined to denote the synthesis of cyber- and physical systems. Some examples are artificial intelligence, robotics, self-driving cars, and drones, all of which are being developed by South Korean researchers and companies.

Desired Skills Interests

Additional Information

None

Language Requirements

Language Speaking Proficiency		Reading Proficiency	Importance
Korean	Minimum professional proficiency	Minimum professional proficiency	Required